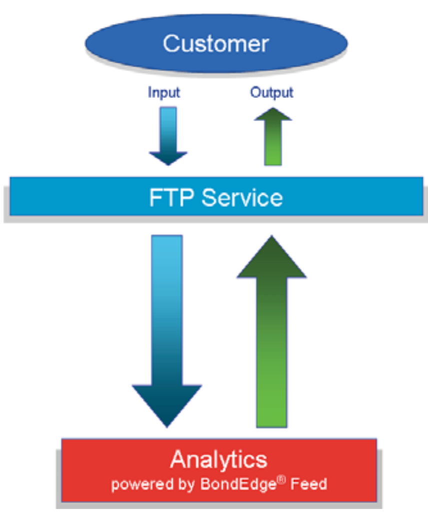
BondEdge Feed

Interactive Data, a leader in fixed income portfolio analytics with decades of expertise offers robust bond-level risk measures in a feed.

BondEdge® Feed provides powerful analytics that enable customers to access dynamic risk measures such as effective duration and convexity, option-adjusted spread (OAS) and key rate durations.

BondEdge Solutions, through its BondEdge analytical platform, has provided fixed income portfolio and security analytics to the investment community, for more than twenty five years. Used by leading investment firms, banks, insurance companies and brokerage houses, the BondEdge platform, which is available as an on-site software installation or through an OnDemand Software as a Service (SaaS) option, can help institutional investors to manage risks and understand the performance of diversified fixed income portfolios. Dedicated exclusively to fixed income, BondEdge offers broad security coverage, robust models and analytics.



Analytical Data is important for

- Asset managers
- Compliance teams
- Risk managers
- Auditors
- Pricing and valuation analysts
- Product control
- Collateral management

Key Benefits

- **Comprehensive coverage**
  - US Treasuries
  - US Agencies
  - Corporate Bonds
  - Agency Mortgage Pass-through (MBS)
  - Adjustable Rate Mortgages (ARMs)
  - Collateralized Mortgage Obligations (CMOs)
  - Commercial Mortgage Backed Securities (CMBS)
  - Asset Backed Securities (ABS)
  - Inflation Indexed Securities
  - Money Market Instruments
  - Municipal Securities
  - Emerging Market Debt
  - Non US$ Debt (Sovereign, Supranational, Corporate)
  - Fixed Rate Preferred Stock
  - Interest Rate Futures
- **Integrated solution for risk and compliance needs**

  Against the background of increased regulation and greater requirements for transparency, Interactive Data can provide robust analytics for a broad range of fixed income securities designed to help firms streamline data warehousing protocols, improve efficiency and monitor risk proactively.

Interactive Data℠

vary based on the time the input files are submitted, the asset composition and the number of securities.

Input File from Customer:
Estimated Delivery Time:
4pm PT/7pm ET

Output File from BondEdge Feed:
Estimated Delivery Time:
4am PT/7am ET, the following day

Delivery times may vary at month-end.

- **File Format – Comma Delimited**

Additional Options

- A file containing a list of identifiers not processed
- Field Headers (list of field abbreviations provided upon request)
- File Header (HEADER, HH:SS, YYYYMMDD)
- Trailer Record Count (TRAILER, XXXXX)
- Precision Flexibility (100.123456 versus 100.123)
- Email processing notifications
- Custom programming to accommodate non-standard specification is available but may incur additional costs and implementation time.

For additional information, please contact your Interactive Data representative or request information via fia.bondedgefeed@interactivedata.com.

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- **Security level risk monitoring**

  Active risk management has become integral to the investment process, with considerable focus on interest rate sensitivity, credit spreads and valuation. The BondEdge Feed can assist users to independently monitor the market risk associated with a broad spectrum of fixed income securities.

Depth and breadth of analytics

Interactive Data's BondEdge Feed service provides subscribers with access to a wide range of current analytical measures that can help support customers in their risk management functions.

- **Yield measures**
  - Yield to maturity
  - Yield to worst
  - Yield value of 32^{nd}
  - Yield to put
  - Current yield
- **Spread measures**
  - Government OAS
  - LIBOR/Swap OAS
  - Asset swap spread
  - Nominal spread
  - ZVO
  - Discount margin
- **Duration and convexity**
  - Effective duration (Par/Spot)
  - Modified duration
  - Spread duration*
  - Key Rate duration (Par/Spot)*
  - Duration to worst
  - Convexity (Par/Spot)
  - Macaulay duration
  - Macaulay duration to worst
  - Local duration
  - DV01
- **Other measures**
  - Accrued interest
  - Average life (years)
  - Maturity years

*premium analytic values

Analytic methodologies

Examples of some methodologies include:

- **Term Structure Model**

  The underlying interest rate process in BondEdge is a single factor, mean-reverting Gaussian process. The rate process is implemented in a Heath-Jarrow-Morton (HJM) framework.

- **Price Simulations**

  All non-path-dependent securities use an implicit finite differences grid with a Crank-Nicolson scheme, while path-dependent securities use a proprietary Monte Carlo framework.

- **Constant Option-Adjusted Spread (OAS)**

  A constant OAS method is used for all simulations involving parallel shifts in the yield curve.

Standard Delivery Options

BondEdge Feed offers a wide variety of delivery options. Additional custom options are also available. Output is available on a daily, weekly, monthly or quarterly basis.

- **File Transfer**

  All data files to and from Interactive Data are delivered via FTP. The customer will push their input file containing indentifier, price and as of date for the securities on which the information is requested, to the FTP site and the output files will be delivered to the same Interactive Data FTP site or customer's FTP site.

- **Delivery Times (for prior day's close)**

  A sample delivery schedule is shown below, however, the actual delivery of the output files will

About Interactive Data Corporation

Interactive Data Corporation is a trusted leader in financial information. Thousands of financial institutions and active traders, as well as hundreds of software and service providers, subscribe to our fixed income evaluations, reference data, real-time market data, trading infrastructure services, fixed income analytics, desktop solutions and web-based solutions. Interactive Data's offerings support clients around the world with mission-critical functions, including portfolio valuation, regulatory compliance, risk management, electronic trading and wealth management. Interactive Data is headquartered in Bedford, Massachusetts and has over 2,500 employees in offices worldwide.

For more about Interactive Data and its businesses, please visit www.interactivedata.com.

BondEdge Solutions is a leading provider of fixed income portfolio analytics to the investment community with decades of expertise. Its client base includes more than 400 leading banks, investment managers, brokerage firms, insurance companies and pension funds throughout North America and Europe. This business is known for its flagship product, BondEdge®, which allows customers to identify opportunities and analyze portfolio risk using robust modeling techniques. BondEdge Solutions also provides direct access to sophisticated risk measures for a wide universe of fixed income securities via its analytical datafeed service.

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